



## HOMeward BOUND HOMEBUYER MORTGAGE PROGRAM

### Interest Rate

Please call a participating lender for current rates. For a list of participating lenders, refer to the NJHMFA approved lender list at [www.njhousing.gov/includes/lender.html](http://www.njhousing.gov/includes/lender.html).

### Mortgage Maturity

30 year term only, fixed rate, Government insured (FHA, VA or USDA) loans only.

### Loan Use

Purchase money loans only. First-time homebuyer and trade-up/trade-down loans are available.

### Eligible Properties

The property must be located in the State of New Jersey. Properties must comply with any and all guidelines of the applicable insurer/guarantor such as FHA, VA or USDA.

### Eligible Borrowers

Individuals only. Borrower eligibility is determined by the respective Federal Agency (FHA, VA or USDA) guidelines. There are no NJHMFA specific income or purchase price limits. Additionally, there is no first-time homebuyer requirement to be eligible for this purchase money mortgage loan; however, only certain borrowers in this program will qualify for the NJHMFA Smart Start loan. Please see the Smart Start program guidelines for eligibility requirements. All borrowers must have a minimum credit score of 620. The middle score from the three credit repositories – Equifax, Experian & TransUnion must be used. If there are less than three reported credit scores the lowest score will be used. If the borrower does not have a credit score they do not qualify.

### Occupancy

Property must be occupied as the borrower's primary residence within 60 days of closing. Borrower must maintain occupancy for the life of the loan.

### Downpayment Requirements

Downpayments are based on the mortgage insurer or guarantor's guidelines.

### Closing Costs

Borrower may fund closing costs with a NJHMFA Smart Start loan. Escrow payments must be paid from borrower's liquid assets.

